Hard Times Call For More Than Just Guiding Clients' Portfolios



The nation has slowly readjusted back into former routines of everyday life, from attending doctor's appointments to shopping inside physical stores and dining outside of restaurants. While people are adapting to the world again, they still face uncertainty and concern each time they leave their house.

Similarly, investors are also recovering from stress and anxiety, as they, too, assimilate into a new norm. Market volatility and increased unemployment rates caused by the COVID-19 pandemic have diluted their confidence, hindered their financial plans, and left them with doubts about how to move forward.

This intense fear surrounding economic disruption has given rise to the need for financial therapy—a form of psychotherapy that combines financial planning services with mental health treatment. People are finding themselves in need of a shoulder to lean on for more than just financial guidance.

During the early effects of the coronavirus, you may have experienced an influx of panic-stricken calls from your own clients who turned to you with their worries. It's likely they discussed fears of losing a job, inability to pay bills or debts, or depleting their savings accounts. It's also likely that you spent much time consoling them before assisting with their assets.

According to research conducted by the Kinder Institute, advisors reported spending about 25% of their time with clients on non-financial issues, with another 74% stating that their clients became emotionally distraught—crying, sobbing, trembling, or acting violently.

The need for economic and emotional support during these unprecedented times is high, and, although you may not be a financial therapist, you can implement

several strategies to provide guidance. By jumping in and placing clients at the forefront of effective solutions, you can help ease anxieties and restore their trust, while simultaneously showcasing the value you offer.

Here are several ways you can help ease your clients' stressors:

Revisit Clients' Financial Plans

With or without a pandemic, life happens, and circumstances change; your clients will continue to experience new horizons that can impact their current financial plans.

Remind your investors that it may be necessary to adjust their financial goals, including long-term cash flow projections. Ensure they're asking themselves important questions, like if their savings amount or emergency funds have been impacted, if their expense levels have increased or possibly decreased, or if their finances will be impacted if the coronavirus continues through the next six months to a year. It's imperative that your clients engage in these conversations and review various scenarios so they feel prepared for anything.

To help guide your clients, Orion's new client portal offers a full picture of their accounts, financial plans, and investment performance, making it more efficient for them to update where needed. If you're interested in learning more, click here.

Facilitate Thoughtful Conversations

When times are rough, people tend to handle their emotions one of two ways: contact a trusted source to discuss the personal matter, or internalize the situation and attempt to handle it on their own. While you may have already witnessed the former with several investors reaching out, think about those who haven't. Communication is the key to letting your clients know that you value them and are here for them.

There are several ways to facilitate conversation with clients. You can contact them directly on the phone, or create a thoughtful email that can be easily templated and used for widespread outreach. If you would like to take a more detailed approach to weigh engagement and response rates, turn to Orion's new marketing solution, Market*r. There, you can create content campaigns around

thoughtful messaging that offer relevant risk tolerance and financial planning strategies, along with market updates, equipped with direct call-to-action buttons that will drive readers to your financial planning workflows.

Our team can walk you through a demo for additional information surrounding Market*r's capabilities and how it can assist you and your clients.

Remain Informed

When we dial a family member, friend, colleague, or coworker when faced with a difficult decision, it's because we value their opinion and trust their perspective. When investors contact advisors, it's for similar reasons—they're looking to you for your expertise and knowledge.

Being connected to all that is happening in the market is important now more than ever, and at Orion, we want to give you the resources you need to stay up-to-date. We created our Market Volatility Command Center for this reason, which will aid you in conversations with clients who may have concerns. You'll discover weekly videos that feature key industry experts, written commentary from Orion's Investment management team, and insights from strategic partners.

Hopefully, in the coming months, our world will feel less daunting and stressful. When clients start to feel more grounded, they'll remember you cared not only about their assets in a time of need, but also about their overall well-being.

Ready to learn more about how you can guide your clients and assist them with their portfolios? Get in touch with us today!

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